

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE WELLS FARGO & COMPANY
SECURITIES LITIGATION

Case No. 1:20-cv-04494-GHW

CLASS ACTION

**DECLARATION OF JOHN C. BROWNE AND LAURA H. POSNER IN SUPPORT OF
LEAD PLAINTIFFS' MOTION FOR CLASS CERTIFICATION**

We, John C. Browne and Laura H. Posner, declare:

1. I, John C. Browne, am an attorney licensed to practice law in the State of New York and before this Court. I am a partner at the law firm of Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”).
2. I, Laura H. Posner, am an attorney licensed to practice law in the State of New York and before this Court. I am a partner at the law firm of Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”).
3. We respectfully submit this declaration in support of the motion of Lead Plaintiffs Handelsbanken Fonder AB, Louisiana Sheriffs’ Pension & Relief Fund, the Public Employees’ Retirement System of Mississippi, and the State of Rhode Island, Office of the General Treasurer, on behalf of the Employees’ Retirement System of Rhode Island (collectively, “Lead Plaintiffs” or “Plaintiffs”) to (i) certify this action as a Class Action, (ii) certify Plaintiffs as Class Representatives; and (iii) appoint Lead Counsel, the law firms of Bernstein Litowitz and Cohen Milstein, as Class Counsel. We have personal knowledge of the statements herein and, if called upon as witnesses, could and would competently testify thereto.
4. Attached as Exhibit A is a true and correct copy of the Expert Report of Michael L. Hartzmark, Ph.D., dated October 3, 2022.
5. Attached as Exhibit B is a true and correct copy of the Declaration of Staffan Ringvall in Support of Lead Plaintiffs’ Motion for Class Certification.
6. Attached as Exhibit C is a true and correct copy of the Declaration of Osey McGee Jr. in Support of Lead Plaintiffs’ Motion for Class Certification.
7. Attached as Exhibit D is a true and correct copy of the Declaration of Jeremy Savage in Support of Lead Plaintiffs’ Motion for Class Certification.

8. Attached as Exhibit E is a true and correct copy of the Declaration of Tricia Beale in Support of Lead Plaintiffs' Motion for Class Certification.

9. Attached as Exhibit F is a true and correct copy of the firm resume of Bernstein Litowitz.

10. Attached as Exhibit G is a true and correct copy of the firm resume of Cohen Milstein.

11. As reflected in its Firm Resume, Bernstein Litowitz is among the most experienced securities class action law firms in the country and has obtained numerous significant settlements in this district. Bernstein Litowitz served as Lead Counsel in *In re WorldCom, Inc. Securities Litigation*, No. 02-cv-3288 (S.D.N.Y.), in which recoveries obtained for the class totaled in excess of \$6 billion. Bernstein Litowitz also secured a resolution of \$2.43 billion for the class in *In re Bank of America Corp. Securities, Derivative & "ERISA" Litigation*, No. 09-md-2058 (S.D.N.Y.); a \$1.06 billion recovery for the class in *In re Merck & Co., Inc. Securities, Derivative & "ERISA" Litigation*, No. 05-cv-1151 (D.N.J.); and a \$730 million settlement on behalf of the class in *In re Citigroup Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.); *see also In re Turquoise Hill Res. Ltd. Sec. Litig.*, 2021 WL 148752, at *11 (S.D.N.Y. Jan. 15, 2021) (appointing Bernstein Litowitz, "a firm highly experienced in securities class action litigation," as class counsel); *Cohen v. Luckin Coffee Inc.*, 2020 WL 3127808, at *8 (S.D.N.Y. June 12, 2020) (appointing Bernstein Litowitz class counsel); *In re Signet Jewelers Ltd. Sec. Litig.*, 2019 WL 3001084, at *9 (S.D.N.Y. July 10, 2019) (same).

12. As reflected in its Firm Resume, Cohen Milstein is also among the most experienced securities class action law firms in the country, having recovered billions of dollars for its clients in some of the largest and most complex securities class actions. In this District,

Cohen Milstein has recovered hundreds of millions of dollars for investors, including a \$275 million settlement in a mortgage-backed securities class action against the Royal Bank of Scotland (*New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Grp., plc*, No. 08-cv-05310-DAB-HBP (S.D.N.Y.)); \$335 million in settlements in a class action against Residential Accredit Loans, Inc. and various investment banks (*New Jersey Carpenters Health Fund v. Residential Capital, LLC*, No. 08-cv-8781 (HB) (S.D.N.Y.)); and a \$90 million settlement in a class action involving MF Global (*Rubin v. MF Global, Ltd.*, No. 08-cv-2233 (VM) (S.D.N.Y.)); *see also In re GreenSky Securities Litigation*, No. 18 Civ. 11071, Dkt. No. 76 at 12 (S.D.N.Y. March 29, 2019) (finding that Cohen Milstein is qualified to serve as co-lead counsel); *Set Capital LLC v. Credit Suisse*, No. 1:18-cv-02268-AT-SN, Dkt. No. 22 at 15 (S.D.N.Y. June 21, 2018) (appointing Cohen Milstein to serve as co-lead counsel and noting that the firm is “highly experienced in prosecuting securities class actions”); *City of Birmingham Firemen’s and Policemen’s Supplemental Pension System v. Credit Suisse Group AG, et al.*, Case No. 1:17-cv-10014, Dkt. No. 36 at 5 (S.D.N.Y. March 19, 2018) (appointing Cohen Milstein as co-lead counsel given the firm’s “substantial experience in PSLRA litigation.”); *Plumbers & Pipefitters Nat’l Pension Fund v. Performance Sports Grp., Ltd., et al.*, No. 1:16-cv-3591-GHW, Dkt. No. 24 at 1-2 (S.D.N.Y. June 7, 2016) (appointing Cohen Milstein to serve as lead counsel) (Woods, J.).

13. Since the inception of this litigation, Lead Counsel have vigorously prosecuted this action for the benefit of Lead Plaintiffs and the Class. Lead Counsel’s efforts have included, among other things, (i) conducting a thorough pre-suit investigation; (ii) drafting a detailed amended complaint; (iii) overcoming in substantial part Defendants’ hard-fought motion to dismiss; (iv) propounding extensive document requests on Defendants; (v) serving document subpoenas to various non-parties who possess relevant information; (vi) responding to document

requests from Defendants, producing documents in response and responding to Defendants' interrogatories; (vii) consulting with an expert in market efficiency and damages and a banking industry and regulation expert; (viii) working with dedicated teams of experienced attorneys and staff to prosecute the claims on behalf of Lead Plaintiff and the Class; (ix) seeking and obtaining the production of documents withheld under the bank examination privilege from Wells Fargo & Company's ("Wells Fargo") regulators, including the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, and the Federal Reserve; and (ix) drafting and filing this motion for class certification. Lead Counsel is committed and will continue to vigorously prosecute the action for the benefit of Lead Plaintiffs and the Class.

14. Attached as Exhibit H is a true and correct copy of an order issued by the United States District Court for the Northern District of California in an unrelated action where Bernstein Litowitz served as lead counsel for the lead plaintiff in that case, SEB Investment Management AB, and as class counsel for the certified class. *See SEB Inv. Mgmt. AB v. Symantec Corp.*, 2021 WL 1540996 (N.D. Cal. Apr. 20, 2021). As reflected in the order, counsel for an unsuccessful lead plaintiff movant raised questions about Bernstein Litowitz's hiring of a former employee of the lead plaintiff. Following discovery and extensive briefing, the court found that the evidence did not establish a *quid pro quo*, and allowed Bernstein Litowitz to continue as class counsel. *See id.* at *1-2. The court nevertheless ordered Bernstein Litowitz to bring the order to the attention of any court in which Bernstein Litowitz seeks appointment as class counsel, and also to the decisionmaker for the proposed lead plaintiff who is selecting class counsel. *See id.* at *2. Accordingly, Lead Counsel has provided the order to Plaintiffs. Since that order, the court in *Symantec* granted final approval of the \$70 million settlement in that action, commenting on the record that Bernstein Litowitz "did a good job, so thank you for that." *See SEB Inv. Mgmt. AB v.*

Symantec Corp., No. 3:18-cv-2902-WHA, ECF No. 425 at 18 (N.D. Cal. Feb. 10, 2022). Additionally, courts have repeatedly approved Bernstein Litowitz as lead counsel and class counsel in securities class actions after being apprised of the *Symantec* order, including *In re Oracle Corp. Securities Litigation*, 2022 WL 1459567, at *5 (N.D. Cal. May 9, 2022), *In re Mattel, Inc. Securities Litigation*, 2021 WL 4704578, at *7 (C.D. Cal. Oct. 6, 2021), *In re Myriad Genetics, Inc. Securities Litigation*, 2021 WL 5882259, at *13 (D. Utah Dec. 13, 2021), *In re EQT Corp. Securities Litigation*, No. 2:19-cv-00754-RJC, 2022 WL 3293518, at *24 (W.D. Pa. Aug. 11, 2022), and *Allegheny Cnty. Employees' Ret. Sys. v. Energy Transfer LP*, No. 2:20-cv-00200, 2022 WL 3597200, at *24 (E.D. Pa. Aug. 23, 2022).

15. Attached as Exhibit I is a true and correct copy of a document bearing the Bates stamp WF_00077357 produced by Wells Fargo to Lead Plaintiffs in discovery.

16. Attached as Exhibit J is a true and correct copy of a document bearing the Bates stamp WF_00075253 produced by Wells Fargo to Lead Plaintiffs in discovery.

17. Attached as Exhibit K is a true and correct copy of a document bearing the Bates stamp WF_00076328 produced by Wells Fargo to Lead Plaintiffs in discovery.

18. Attached as Exhibit L is a true and correct copy of a document bearing the Bates stamp WF_00078625 produced by Wells Fargo to Lead Plaintiffs in discovery.

19. Attached as Exhibit M is a true and correct copy of a document bearing the Bates stamp WF_00174634 produced by Wells Fargo to Lead Plaintiffs in discovery.

We declare, under penalty of perjury, that the foregoing is true and correct to the best of our knowledge.

Executed this 3rd day of October, 2022.

/s/ Laura H. Posner*
Laura H. Posner

/s/ John C. Browne
John C. Browne

*All electronic signatures (“/s/”) are signed with consent of counsel pursuant to Rule 8.5 of this Court’s Electronic Case Filing Rules & Instructions, as of May 2, 2022.